A4575-14 9/86

Credit Union Report

Credit Union Growth Was Strong in '85

Nearly two million Americans joined credit unions during 1985, bringing total membership to 51.7 million.

Credit union savings grew 22.4 percent during the year, to $125.5 billion. Loans outstanding grew 12.9 percent, to $85.1 billion. Assets increased 21.4 percent, to $137.2 billion.

While membership, assets and other indices were all growing, the number of credit unions fell by 703 during the year to 17,672, the lowest in nearly 30 years. The principal reason behind the continuing decline is the need for credit unions to grow in order to offer a wider range of services. Modern financial services require the sophisticated management and substantial financial resources available at larger institutions. But, because credit unions serve only limited fields of membership, many cannot grow except by merging.

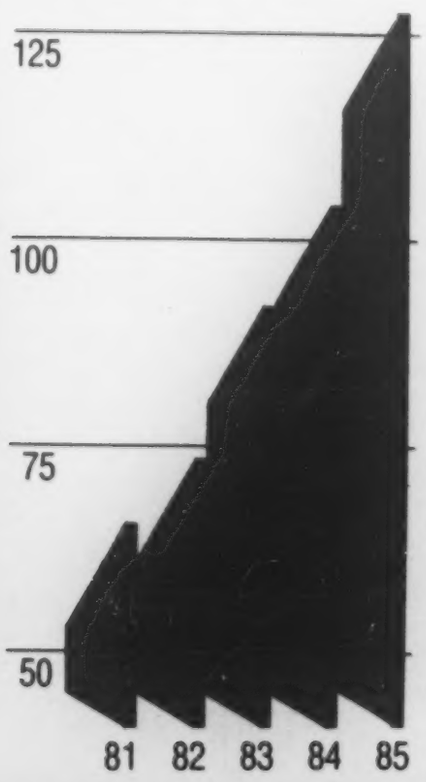
Two other trends evident from this report are credit unions' increasing share of consumer savings, and their declining share of automobile loans. Credit unions increased their share of consumer savings during 1985 from 4.9 percent to 5.5 percent. The increase was due to very strong growth in Individual Retirement Accounts and the fact that most credit unions were paying higher rates on savings than other financial institutions.

Car loans, accounting for nearly 40 percent of all credit union instalment loans in 1985, were heavily hit by the discount finance programs offered by the automakers' captive finance companies.

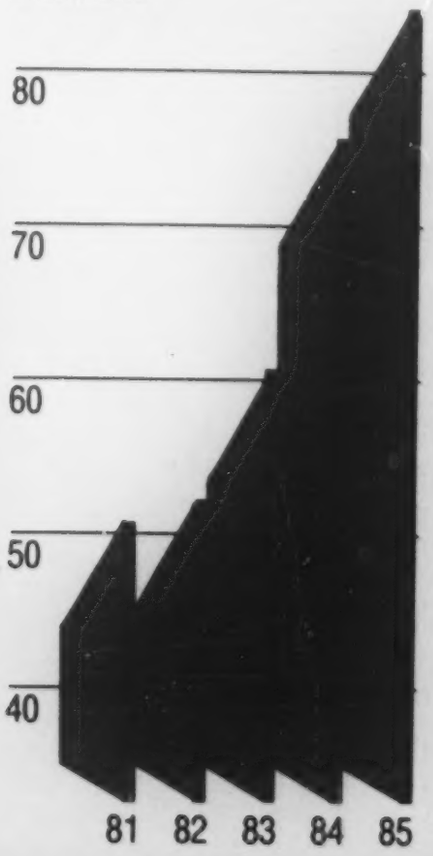
Altogether, 1985 was a year of strong growth, improved service and strong earnings for credit unions. When the figures for 1986 come in, they probably will show more of the same.

Number of Members
in millions

Savings (Shares and Deposits)
$ billions



Loans Outstanding
$ billions



$ millions	# of Credit Unions	# of Members	Savings (Shares & Deposits)	Loans Outstanding	Reserves	Assets
1985p	17,672	51,721,709	$125,512	$85,139	$5,330	$137,168
1984	18,375	49,268,223	102,568	75,442	4,646	112,960
1983	19,095	47,507,019	89,693	60,517	3,951	98,327
1982	19,897	46,693,623	74,847	51,488	3,560	82,680
1981	20,786	45,313,237	64,649	50,371	3,339	72,295
1980	21,467	44,047,759	61,748	48,707	3,118	68,996
1979	21,983	41,355,370	55,878	51,230	2,943	64,193
1978	22,204	40,813,117	52,728	49,436	2,751	61,022
1977	22,383	36,851,813	45,997	41,214	2,544	53,043
1976	22,582	33,700,390	38,565	33,926	2,267	44,303
1975	22,678	31,321,234	32,800	28,105	2,015	37,554
1970	23,688	22,776,676	15,484	14,100	1,125	17,951
1965	22,219	16,753,106	9,249	8,095	669	10,552
1960	20,456	12,037,533	4,975	4,377	272	5,653
1955	16,201	8,153,641	2,447	1,934	110	2,743
1950	10,591	4,610,278	850	680	52	1,005
1945	8,683	2,842,989	369	127	24	435
1940	9,023	2,826,612	222	190	NA	253
1935	3,372	641,797	38	36	NA	50
% change 1984-1985	-3.8	5.0	22.4	12.9	14.7	21.4
% change 1975-1985	-22.1	65.1	282.6	202.9	164.5	265.3

p-preliminary

$ millions	0-$.2	$.2-.5	$.5-1	$1-2	$2-5	$5-10	$10-20	$20-50	$50-100	$100+	Total CUs
Once a member, always a member	85.3%	95.2%	97.1%	96.9%	96.9%	96.9%	98.4%	96.9%	99.9%	92.9%	95.2%
Common bond includes family members	78.2	85.6	89.3	91.9	93.7	95.0	94.7	95.4	95.5	91.4	89.7
Service package for retirees	1.1	0.9	1.6	2.0	6.4	12.1	20.5	27.6	39.5	38.5	7.0
Special program for youths	2.7	3.3	2.9	3.4	4.8	8.2	11.7	16.2	21.5	14.1	5.6
Stock or bond brokerage	0.6	0.7	1.1	0.9	4.2	8.2	12.9	21.3	20.5	25.0	4.6
Auto leasing	0.3	0.8	0.4	0.6	0.9	1.2	1.9	4.0	4.0	6.2	1.0
Pre-authorized payments	9.2	13.4	17.0	25.3	39.0	54.9	65.1	76.7	81.8	84.0	32.2
Direct Deposit											
Federal recurring payments	5.5	9.9	18.9	37.5	59.3	79.5	89.3	95.3	97.8	97.4	42.1
Corporate payroll	12.0	16.1	21.9	28.1	40.1	52.9	60.4	69.9	76.4	75.8	33.3
Payroll deduction	75.9	85.8	90.7	91.0	94.7	96.9	97.3	98.4	97.4	99.5	90.3
Money orders	3.8	7.3	11.3	21.7	34.9	53.5	65.9	71.6	75.8	70.7	27.9
Safe deposit box	1.6	1.0	1.4	1.7	1.8	5.8	15.6	30.2	40.6	43.7	5.6
Remedial financial planning	5.1	8.0	9.7	13.9	19.8	25.7	30.6	35.5	39.5	40.4	16.3
Financial planning & investment	3.4	2.9	4.1	5.3	8.4	9.3	15.1	18.2	18.7	19.8	7.2
Telephone bill paying	0.6	1.5	0.9	2.0	3.1	3.7	6.5	8.2	10.8	10.2	2.8
Home banking	2.3	1.3	1.6	1.8	2.0	3.2	4.0	6.6	14.0	22.9	2.8
ATMs	0.3	0.3	0.5	2.5	7.2	19.0	36.4	58.6	79.5	85.7	11.5
Credit cards	0.0	0.1	0.1	1.1	4.9	18.3	37.6	57.3	66.7	66.3	10.2
Debit cards	0.1	0.1	0.0	0.4	0.7	2.1	5.7	10.0	19.1	15.9	1.9
Share drafts	4.8	4.6	8.0	19.5	43.2	69.1	82.1	89.3	95.5	94.8	32.3
IRAs	1.9	7.8	21.4	42.0	61.1	82.6	90.1	94.6	97.4	97.9	42.9
Travelers checks	2.1	6.7	15.0	30.0	48.2	69.7	81.1	89.1	92.2	93.7	35.6
Wire transfer	5.9	7.7	12.7	20.1	37.9	59.2	74.4	86.9	94.0	94.8	31.2
Money market accounts	0.6	1.8	3.8	7.1	14.9	30.5	38.6	55.3	62.8	62.5	14.7
Christmas clubs	25.5	38.7	47.5	58.7	65.6	70.2	73.3	70.8	75.6	58.9	53.3
Vacation clubs	9.2	16.4	23.6	29.2	39.2	43.0	44.1	41.3	47.6	32.8	28.7
Check cashing	3.7	5.3	10.1	23.7	46.2	69.4	81.5	86.6	94.7	87.3	33.5

**Based on 12,500 responses to the CUNA Yearbook Survey*

	# CUs	# State Charter	# Federal Charter	Members	Membership/ Population	Savings ($000)	Loans Outstanding ($000)†	Reserves ($000)	Assets ($000)	First Mortgage Loans*** ($000)	Certificates** ($000)	Drafts** ($000)	IRAs** ($000)
Alabama	25	99	155	845,885	21.0%	2,033,608	1,384,332	98,823	2,223,837	103,778	607,799	183,771	191,800
Alaska	20	2	18	380,138	73.0	979,549	764,903	40,841	1,083,917	17,275	116,073	167,140	105,981
Arizona	97	43	54	737,677	23.1	1,612,323	1,198,818	71,397	1,803,099	87,374	287,851	216,309	215,864
Arkansas	133	38	95	158,322	6.7	280,124	195,148	18,025	316,530	6,952	40,176	14,356	24,765
California	1,150	360	790	6,250,597	23.7	17,133,670	12,129,858	696,907	18,675,025	897,951	2,557,107	1,519,905	2,112,111
Colorado	264	118	146	911,868	28.2	2,336,712	1,520,980	101,894	2,561,189	114,073	584,730	203,915	276,950
Connecticut	368	123	245	831,451	26.2	1,864,938	1,329,282	71,919	2,021,246	133,582	320,409	102,316	234,880
Delaware	64	—	64	124,561	20.0	255,005	189,165	16,415	279,706	13,514	49,105	12,550	26,520
D.C.	119	—	119	495,390	79.1	1,236,110	821,433	40,363	1,331,334	84,779	183,066	149,805	142,136
Florida	449	185	264	2,048,528	18.0	5,426,963	3,585,767	233,745	5,906,087	233,867	1,187,848	481,705	626,789
Georgia	392	157	235	988,236	16.5	2,454,694	1,598,165	89,324	2,672,921	79,234	392,502	148,616	204,153
Hawaii	137	4	133	427,149	40.5	1,390,633	841,693	61,916	1,535,426	50,654	166,891	80,434	90,233
Idaho	121	70	51	255,857	25.5	406,694	319,085	15,525	442,006	17,684	65,710	51,791	45,690
Illinois	1,142	830	312	2,026,091	17.6	5,167,412	2,892,408	210,958	5,671,102	194,114	681,915	257,683	570,843
Indiana	426	85	341	1,305,321	23.7	3,238,979	1,843,635	107,470	3,489,002	143,664	609,269	258,941	291,801
Iowa	311	303	8	542,399	18.8	1,062,941	685,643	80,275	1,199,951	40,229	160,889	65,515	94,693
Kansas	209	163	46	510,050	20.8	1,084,361	780,983	51,202	1,181,226	58,332	329,485	67,220	104,923
Kentucky	219	92	127	460,578	12.4	920,473	630,607	52,521	1,016,266	44,251	155,346	75,474	87,456
Louisiana	422	91	331	651,063	14.5	1,323,506	1,046,115	67,907	1,477,802	83,808	241,478	70,062	98,188
Maine	136	18	118	385,869	33.2	819,427	560,844	37,575	891,208	37,890	210,923	90,858	64,035
Maryland	211	25	186	937,455	21.3	2,498,497	1,732,805	97,367	2,725,977	98,000	265,000	192,000	305,000
Massachusetts	508	238	270	1,890,593	32.5	5,078,320	3,469,262	144,946	5,471,930	1,096,000	1,239,000	361,000	518,000
Michigan	730	480	250	3,044,767	32.5	6,714,310	4,363,919	312,172	7,364,685	148,691	814,627	569,636	729,392
Minnesota	274	222	52	823,044	19.6	1,870,947	1,274,797	76,001	2,055,078	141,229	313,141	190,996	182,434
Mississippi	186	55	131	292,048	11.2	518,623	377,481	20,900	573,193	8,008	70,274	29,322	30,786
Missouri	316	289	27	819,999	16.3	2,026,684	1,213,388	88,941	2,167,219	122,197	276,580	175,138	202,565
Montana	112	22	90	245,896	29.8	528,438	370,943	21,154	579,204	37,692	114,905	41,041	33,389
Nebraska	138	66	72	280,050	17.4	625,417	370,156	31,867	661,956	35,026	134,723	28,122	74,798
Nevada	45	12	33	252,489	27.0	668,727	521,811	21,913	712,628	40,229	79,394	58,784	87,643
New Hampshire	53	32	21	243,644	24.4	635,774	458,966	35,378	683,380	131,910	142,408	87,392	62,701
New Jersey	523	42	481	921,501	12.2	2,213,658	1,280,462	78,046	2,399,401	68,551	345,148	120,751	194,862
New Mexico	84	36	48	283,337	19.5	775,526	592,295	28,146	837,308	91,508	158,151	101,160	82,416
New York	1,019	73	946	2,480,614	13.9	6,098,446	4,328,108	271,358	6,730,023	395,797	1,067,992	473,714	757,970
North Carolina	300	184	116	902,213	14.4	2,572,850	1,727,209	101,863	2,768,580	131,032	345,611	199,547	307,033
North Dakota	89	63	26	149,628	21.8	364,520	224,283	18,495	394,573	37,348	90,893	47,938	15,149
Ohio ***	1,093	551	542	2,205,662	20.5	4,130,439	2,808,153	209,930	4,543,938	141,000	603,000	363,000	380,000
Oklahoma	135	46	89	703,118	21.3	1,782,642	1,110,711	68,544	1,942,622	69,109	435,725	241,578	135,133
Oregon	169	32	137	674,552	25.1	1,570,526	1,073,429	56,234	1,693,850	80,345	255,236	177,892	222,678
Pennsylvania	1,366	170	1,196	1,968,077	16.6	4,225,086	2,837,194	143,727	4,608,264	167,799	534,692	263,750	421,361
Puerto Rico	297	264	33	537,162	15.8	948,670	778,525	31,094	1,074,261	81,000	106,000	NA	NA
Rhode Island	79	65	14	392,298	40.5	1,107,383	801,047	71,213	1,240,527	433,906	252,983	121,214	56,744
South Carolina	149	36	113	556,052	16.6	1,179,496	919,002	52,204	1,288,708	82,404	309,316	109,046	105,042
South Dakota	82	—	82	133,200	18.8	226,910	149,740	8,848	247,937	3,705	70,659	23,494	19,094
Tennessee	429	280	149	989,487	20.8	2,688,476	1,784,615	122,179	2,964,191	156,000	729,000	210,000	309,000
Texas	1,117	427	690	3,749,507	22.9	9,387,251	6,193,604	371,539	10,264,209	368,642	2,015,420	1,034,776	1,039,912
Utah	231	175	56	732,192	44.6	1,673,443	1,257,534	88,049	1,823,761	75,216	169,961	149,556	168,494
Vermont	70	64	6	112,722	21.1	225,645	169,009	9,418	242,878	11,475	29,745	15,608	25,622
Virginia	376	121	255	2,193,537	38.4	5,444,377	4,113,040	278,478	6,014,543	248,510	972,066	806,581	886,654
Washington	265	132	133	1,250,114	28.4	3,356,448	2,129,339	97,971	3,632,471	226,193	381,171	394,865	429,201
West Virginia	188	26	162	220,189	11.4	472,476	320,994	26,808	520,626	16,737	99,495	22,383	31,103
Wisconsin	557	553	4	1,301,138	27.2	2,675,241	1,936,109	173,590	2,925,687	402,373	689,582	285,319	237,225
Wyoming	48	—	48	98,394	19.3	196,478	132,614	8,874	215,034	1,820	35,493	25,487	15,999
Total	17,672	7,562	10,110	51,721,709	21.3%	$125,511,746	$85,139,408	$5,330,249	$137,167,522	$7,572,457	$22,095,983	$11,139,456	$13,677,211

**Includes only first lien mortgages with maturity in excess of 12 years*
***This data taken from NCUA Form 5300 Call Report except in following states:*
Maryland, Massachusetts, Ohio, Puerto Rico (where avaiable) and Tennessee. For these five states, the information is estimated.
****Estimated*
NA—Not available

$ millions	December 1984		December 1985		Change	
Commercial Banks	$ 925,900	44.4%	$1,025,700	45.1%	$ 99,800	10.8%
Savings & Loans	652,800	31.3	692,300	30.5	39,500	6.1
Mutual Savings Banks	163,200	7.8	173,100	7.6	9,900	6.1
Credit Unions	102,600	4.9	125,500	5.5	22,900	22.3
Money Market Mutual Funds	167,500	8.0	176,500	7.8	9,000	5.4
U.S. Savings Bonds	74,400	3.6	79,600	3.5	5,200	7.0
Total	$2,086,400	100.0%	$2,272,700	100.0%	$186,300	8.9%

$ millions	December 1984		December 1985		Change	
Commercial Banks	$ 211,606	45.6%	$ 243,713	44.7%	$ 32,107	15.2%
Finance Companies	96,747	20.8	120,842	22.1	24,095	24.9
Credit Unions	70,561	15.2	77,860	14.3	7,299	10.3
Retailers	40,773	8.8	43,071	7.9	2,298	5.6
Savings & Loans and Mutual Savings Banks	40,311	8.7	55,567	10.2	15,256	37.8
Gasoline Companies	4,315	0.9	4,304	0.8	-11	-0.3
Total	$464,313	100.0%	$545,357	100.0%	$81,044	17.5%

not seasonally adjusted

$ millions	December 1984		December 1985		Change	
Commercial Banks	$ 83,900	48.5%	$ 92,764	44.9%	$ 8,864	10.6%
Credit Unions	28,614	16.5	30,577	14.8	1,963	6.9
Finance Companies	54,663	31.6	73,391	35.5	18,728	34.3
Savings & Loans and Mutual Savings Banks	5,945	3.4	9,750	4.8	3,805	64.0%
Total	$173,122	100.0%	$206,482	100.0%	$33,360	19.3%

seasonally adjusted

	# CUs	Full-time	Part-time	Volunteers
Less than $200,000	2,373	237	1,898	28,326
200,001—500,000	2,835	1,418	2,836	35,085
500,001—1,000,000	2,530	2,277	2,783	33,214
1,000,001—2,000,000	2,579	4,902	2,838	34,915
2,000,001—5,000,000	3,064	10,727	3,065	44,917
5,000,001—10,000,000	1,657	8,782	1,988	24,968
10,000,001—20,000,000	1,213	12,373	1,941	20,432
20,000,001—50,000,000	861	18,425	2,669	14,330
50,000,001—100,000,000	338	15,041	1,791	5,886
100,000,001 & Over	222	25,197	2,953	6,231
Total	17,672	99,379	24,762	248,306

What Makes Credit Unions Unique?

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the financial needs of their members. Credit union members pool their savings and make loans to each other.
- Each credit union is governed by its members, who elect unpaid, volunteer officers and directors who establish the policies under which the credit union will operate. The selected officials must be credit union members.
- Voting is under the democratic principle of one member, one vote. No matter how much, or how little, you have in savings (shares) in the credit union, each member has an equal voice.
- To become a member of a credit union you must be within its field of membership. About 77% of America's credit unions are occupational-based, 17% serve members of associations, churches, and fraternal organizations, while 6% are community-based.
- Money earned through payment of interest on loans, and income from investments (after operating expenses and reserves), is returned to the members in the form of dividends on savings, interest rebates on loans and expanded service.
- Besides offering a variety of savings and lending services, many credit unions offer life savings and loan protection insurance at no additional cost to the individual member, payroll deduction plans, share drafts, money orders, debit and credit cards, and more.

Credit Union Terms

Shares: Approximately equivalent to passbook savings accounts. The average dividend rate is 8.3 percent.

Dividends: Interest paid on shares. Rate is set by the board of directors, but may not exceed credit union earnings.

Share Drafts: Interest-paying transaction accounts.

Share Certificates: Savings certificates of fixed term and rate.

Common bond: The unifying common interest that defines who may legally be a member of a credit union.

Corporate Central Credit Union: A credit union that serves other credit unions in a single state or several contiguous states. May have a state or federal charter.

Credit Union League: The trade association in each state serving credit unions.

Credit Union National Association (CUNA): The national trade association serving more than 90 percent of U.S. credit unions through the credit union leagues.

Key Facts About America's Credit Unions

Credit Union Statistics

- Credit union membership totals 51.7 million.
- Credit union assets stand at more than $137 billion.
- Credit union savings total more than $125.5 billion.
- Credit union loans outstanding total more than $85 billion.
- There are approximately 17,672 credit unions. About 10,110 are chartered under federal law while the remaining 7,562 are chartered under the laws of various states.
- Nearly 99% of all savings in credit unions were insured under federal or state programs at the end of 1985. Steady progress is being made toward the goal of 100%.
- Accounts typically are insured up to $100,000 and a few state programs provide even greater coverage.
- Total credit union assets at the end of 1985 were about 14% of total S&L assets and about 6% of total commercial bank assets.
- 76% of all credit unions have less than $5 million in assets. 44% have assets of less than $1 million, and 13% of all credit unions have assets of less than $200,000.
- While the average credit union is a small institution with approximately 2,500 members, about 90% of credit unions are part of a national financial and support system—made up of leagues, the corporate credit union network, CUNA and its affiliates. This system enables even the small credit union to provide better, more cost-effective services to its members.

$ millions	Less than $5	$5-20	More than $20+	All CUs
Personal (unsecured)				
Dec. 1980	13.4%	14.0%	14.6%	13.5%
1981	15.7	17.3	17.4	15.9
1982	15.7	17.0	17.4	15.9
1983	16.2	16.1	16.7	16.3
1984	15.4	16.4	16.9	15.6
1985	15.7	16.2	16.3	16.2
New Car Loans				
Dec. 1980	13.1	13.5	13.9	13.2
1981	15.0	15.5	15.8	15.1
1982	15.0	15.6	14.9	15.1
1983	13.1	12.9	13.2	13.1
1984	13.3	13.3	13.6	13.3
1985	12.6	12.6	12.7	12.6

	Quarter	Regular Savings	Certificates/ MMA's	Share Drafts
1980	4	75.2%	20.7%	4.1%
1981	4	67.3	27.4	5.3
1982	4	63.0	30.2	6.8
1983	1	59.2	33.3	7.5
	2	60.1	32.7	7.2
	3	62.0	30.4	7.6
	4	59.1	32.9	8.0
1984	1	61.2	31.0	7.8
	2	61.1	30.6	8.3
	3	53.9	36.7	9.4
	4	53.6	37.8	8.6
1985	1	53.7	37.7	8.6
	2	52.9	38.0	9.1
	3	54.0	37.3	8.7
	4	53.3	37.7	9.0

0-200,000	13.4%
200,001-500,000	16.0
500,001-1,000,000	14.3
1,000,001-2,000,000	14.6
2,000,001-5,000,000	17.3
5,000,001-10,000,000	9.4
10,000,001-20,000,000	6.9
20,000,001-50,000,000	4.9
50,000,001-100,000,000	1.9
100,000,001 & over	1.3

Associational	17.0%
Occupational	76.9
Manufacturing	31.2
Wholesale & Retail	3.4
Government	16.5
Education	9.1
Other occupational	16.7
Residential	6.1

	Qtr.	Rate
1980	4	7.3%
1981	4	8.6
1982	4	7.7
1983	1	7.5
	2	7.6
	3	7.7
	4	7.6
1984	1	7.6
	2	7.8
	3	7.4
	4	8.3
1985	1	8.0
	2	7.7
	3	7.6
	4	7.6

$ millions	0-$.2	$.2-.5	$.5-1.0	$1-2	$2-5	$5-10	$10-20	$20-50	$50-100	$100+	Total
Loans Outstanding/ Savings	76.8%	82.3%	82.7%	79.5%	75.0%	69.9%	68.9%	66.1%	66.8%	64.9%	67.8%
Capital/Assets	13.5	12.4	11.0	9.7	8.7	8.0	7.4	6.7	6.3	5.9	6.9
Operating Expense/ Income	42.8	40.6	38.5	36.1	33.3	31.3	30.0	28.6	27.3	23.6	28.0
Share Drafts/Savings	0.5	0.5	0.7	1.6	3.3	6.1	7.5	9.9	10.7	11.1	9.0
Certificates*/Savings	1.7	3.3	5.6	9.2	11.9	15.1	16.7	20.2	19.9	18.2	17.5
Loans Outstanding/ Assets	65.4	71.0	72.4	70.7	67.6	63.6	63.1	60.9	61.5	59.5	62.0
Savings/Assets	85.1	86.2	87.5	89.0	90.2	91.0	91.5	92.2	92.1	91.7	91.5
Savings/Members	$463	$768	$1,026	$1,291	$1,641	$2,005	$2,240	$2,535	$2,817	$3,418	$2,435
Loans Outstanding/ Members	$356	$633	$848	$1,026	$1,230	$1,401	$1,544	$1,675	$1,883	$2,219	$1,650
Avg. Consumer Loan Made 1985	$1,139	$1,589	$2,030	$2,193	$2,405	$2,471	$2,482	$2,420	$2,193	$2,056	$2,243
Investments/Assets	27.4%	24.2	23.8	25.8	28.8	32.3	32.1	33.7	33.4	35.6	33.2
Members/Potential Members	21 %	27	33	33	36	34	30	26	31	38	32
Annual Savings Growth	2.6	9.5	14.0	18.8	22.2	24.0	23.6	22.5	23.3	23.3	22.8
Annual Loans Growth	-0.5	3.8	5.6	8.1	9.5	11.1	11.7	13.0	15.0	16.0	13.1
Annual Asset Growth	3.1	8.8	13.0	17.2	20.5	22.3	22.2	22.0	22.9	22.9	21.9

** All types of Share Certificates except for IRA/Keoghs*
More detailed ratios available in the 1985 Operating Ratios and Spreads

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